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Mr. Randall E. Copeland, President Strawbridge & Clethier 801 Market Street Philadelphia, Pennsylvania 19105

Dear Mr. Copeland:

I take pleasure in adding my appreciation to that of the Senior Seminar for the cordial reception, informative presentations, and interesting tours that you and your senior officers, including Mr. Richard Dallas and Mr. Proderick Malone, arranged for the Seminar members. Our group especially enjoyed the opportunity to get behind the scenes and learn some of the intricacies involved in running a successful large department store.

The small group discussions, led by your senior officers, provided the members with a picture of the highly competitive decision-making process faced by Strawbridge & Clothier in purchasing, merchandising, finance, personnel, and general management. The members of the Seminar also very much enjoyed the additional opportunity you provided at the luncheon to talk informally with your senior staff members.

On behalf of the Birector, I want to express our gratitude for your splendid cooperation.

Sincerely.

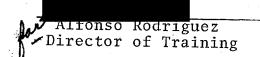
⊳/John ii. Blake

John F. Blake Deputy Director for Administration

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